



Balkrishna Paper Mills Ltd.

Date: 13th May, 2019

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai - 400 001

Script Code: **539251**

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex, Bandra
(East), Mumbai - 400 051
Symbol : **BALKRISHNA**

Dear Sir/ Madam,

Sub : 1. Outcome of Board Meeting held on 13th May, 2019.
2. Audited Financial Results for the quarter and year ended March 31, 2019.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held on 13th May, 2019, have inter alia approved the following in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations, subject to approval of the Members either by way of Postal Ballot or at General Meeting:

1. Increase in Authorised Share Capital from Rs.36 Crores to Rs.118 Crores.
2. Issuance of Non-Cumulative Redeemable Preference Shares upto Rs.60 Crores in one or more tranches.
3. Issuance of Non-convertible Debentures upto Rs.25 Crores in one or more tranches.

Further, we wish to inform you that the Board of Directors has interalia also approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we now submit herewith the followings:

1. Audited Financial Results for the quarter and year ended March 31, 2019, duly signed by the Chairman & Managing Director of the Company.
2. Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai.

The Meeting of the Board of Directors commenced at 12.00 Noon. and concluded at 01.20 P.M.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above.



Registered Office:

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013

Tel: +91 22 6120 7900 | **Fax:** +91 22 6120 7999 | **Email:** bpmho@bpml.in | **www.bpml.in** | **CIN:** L21098MH2013PLC244963

Balkrishna Paper Mills Limited

Regd. Office :A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra.
Phone: 022-61207900, Fax : 022-61207999, Email: opsingh@bpml.in, CIN : L21098MH2013PLC244963 Website : www.bpml.in
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Unaudited	Audited	Audited
1. Revenue :					
a) Revenue from Operations	4,727.41	5196.19	5,995.09	21,434.62	21,104.79
b) Other Income	0.35	0.33	33.69	10.73	238.78
Total Revenue	4,727.76	5,196.52	6,028.78	21,445.35	21,343.57
2. Expenses					
a) Cost of materials consumed	3,321.86	3401.32	4,149.77	14,067.09	14,289.88
b) Purchase of Stock- in- trade	-	-	-	-	-
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(121.08)	(59.35)	(65.54)	4.68	(346.08)
d) Excise Duty	-	-	-	-	294.28
e) Employee Benefits Expenses	331.03	332.52	294.87	1,348.78	1,214.72
f) Finance Costs	365.56	389.74	368.18	1,435.45	1,064.69
g) Depreciation and Amortisation expense	162.74	166.57	170.99	660.89	682.90
h) Other Expenses	1,914.05	1652.45	2,292.49	8,292.37	7,932.79
Total Expenses	5,974.16	5,883.25	7,210.76	25,809.26	25,133.18
3. Profit / (Loss) before tax (1-2)	(1,246.40)	(686.73)	(1,181.98)	(4,363.91)	(3,789.61)
4 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	48.77	(297.77)	46.11	(140.01)	229.17
5. Net Profit/ (Loss) for the period (3-4)	(1,295.17)	(388.96)	(1,228.09)	(4,223.90)	(4,018.78)
6. Other comprehensive Income (OCI)					
i) items that will be reclassified to Profit and Loss (net of tax)	-	-	-	-	-
ii) items that will not be reclassified to Profit and Loss (net of tax)	13.68	1.15	(5.15)	10.00	(5.70)
7 . Total comprehensive income for the period (5 + 6)	(1,281.49)	(387.81)	(1,233.24)	(4,213.90)	(4,024.48)
8. Paid up Equity Share Capital (face value of Rs 10/- per share)	1,073.98	1073.98	1,073.98	1,073.98	1,073.98
9. Other Equity (excluding revaluation reserve)				(4,399.26)	(185.36)
10. Earnings per share (EPS) of Rs.10/- each (not annualised)					
- Basic Rs.	(12.06)	(3.62)	(11.43)	(39.33)	(37.42)
- Diluted Rs.	(12.06)	(3.62)	(11.43)	(39.33)	(37.42)



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NOTES

1 Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	14,929.15	15,507.52
b. Capital work-in-progress	301.72	113.40
c. Other intangible assets	9.82	8.33
d. Financial assets		
(i) Non-current investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	348.26	92.19
e. Non current tax assets (net)	89.16	92.57
f. Other non current assets	2.81	10.29
Total non-current assets	15,680.92	15,824.30
2 Current assets		
a. Inventories	2,817.84	2,581.83
b. Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,573.53	1,631.85
(iii) Cash and cash equivalents	12.49	9.51
(iv) Bank balance other than (iii) above	10.00	10.00
(v) loans	-	-
(vi) Other financial assets	45.89	25.88
c. Other current assets	628.02	913.52
Total current assets	5,087.77	5,172.59
Total assets	20,768.69	20,996.89
EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,073.98	1,073.98
b. Other equity	(4,399.26)	(185.36)
Total equity	(3,325.28)	888.62
2 Liabilities		
Non-current liabilities		
(i) Borrowings	9,718.48	8,727.67
(ii) Other financial liabilities	726.13	325.42
(iii) Deferred tax liabilities (Net)	1,885.37	2,022.65
(iv) Provisions	46.79	43.16
Total non-current liabilities	12,376.77	11,118.90
3 Current liabilities		
a. Financial liabilities		
(i) Borrowings	3,727.94	3,453.59
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	128.77	-
b) Total outstanding dues other than (ii) (a) above	6,215.29	4,420.94
(iii) Other financial liabilities	1,442.67	909.96
b. Other current liabilities	139.23	133.81
c. Provisions	63.30	71.07
Total current liabilities	11,717.20	8,989.37
Total liabilities	24,093.97	20,108.27
Total equity and liabilities	20,768.69	20,996.89



2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th May, 2019.

3. Revenue from operations for the quarter and year ended 31 st March, 2019 and quarter ended 31st December, 2018 and 31st March, 2018 is net of Goods and Services Tax (GST), however revenue from operations till the quarter ended 30th June, 2017, included in the results for the year ended 31st March, 2018, are gross of Excise Duty. Accordingly, the revenue from operations is not comparable.

4. The Company has identified Paper & Paper Board Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

5. The figures of the quarter ended 31st March, 2019 and 31st March, 2018 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

6. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Dated : 13th May, 2019



For Balkrishna Paper Mills Limited

Anurag P Poddar

Anurag P Poddar
Chairman & Managing Director

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Balkrishna Paper Mills Limited

1. We have audited the accompanying statement of financial results of Balkrishna Paper Mills Limited ('the Company') for the quarter and year ended 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). The financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.



4. We draw attention to the matter with respect to the losses incurred by the company and erosion of its net worth and preparation of the financial statements on going concern assumption. The company's ability to continue as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

PLACE: Mumbai
DATE: 13th May, 2019



For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

V.A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279